

SPECIAL POST-HURRICANE REPORT

DREW'S NEWS

Volume 5, Number 4

A Real Estate Newsletter

October - December, 1992

Kauai on the Mend from Hurricane Iniki

On September 11, 1992, Hurricane Iniki hit the Hawaiian Islands with 165 miles per-hour-plus winds. According to the Federal Emergency Management Agency, damage to Kauai is in excess of \$1.5 billion, making it the third-worst natural disaster in U.S. history.

In the months since Iniki, Kauai has made remarkable strides toward recovery. This issue of Drew's News is a snapshot of the real estate market here, and what property owners and potential buyers are doing to recover.

A lot has happened since September 11, 1992, and although the island is on its way to recovery, there are many hurdles to overcome to get back to normalcy.

I have been deluged with questions: "What's happening to our real estate market?" "Can I sell my broken property?" "Are any banks lending money?" "Can I get homeowner's insurance?" "Does my insurer have enough money?" "What happened to my insurance adjuster?" "When will tourists come back?"

I'll try to answer these valid questions in this "Post-Iniki Drew's News."

In the next issue, I'll provide a detailed report of damage and recovery efforts, along with an update on how Kauai's real estate market is progressing.



Andrew "Drew" Vento
Realtor, G.R.I.
Makai Properties

A Note on Donations:

First, thank you for all the caring calls. You can donate food, clothing or cash to the Salvation Army, the Red Cross, Kauai Hospice, the YWCA Family Violence Shelter, or the charity of your choice.

If you wish, send donations to Drew's News, PO Box 1379, Koloa, HI 96756. If you are sending a monetary contribution, make the checks out to the charity, not Drew's News! I will make sure your donations are delivered properly.

Drew

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This newsletter is printed on re-cycled paper.

Please Send Hurricane Pix

I would appreciate a copy of any pictures of Hurricane Iniki's damage to Kauai's south shore.

I wish to make a photo album of the hurricane's damage to different areas of the south shore, from Poipu to Eleele. Photos of condominium projects are especially appreciated.

Please give a brief description of the picture and the address or location for each picture sent in. Also include your name, address and phone number, should I need to contact you.

Once completed, I will have the book on display at the Makai Properties office in Poipu Kai Resort.

Drew Answers Post-Hurricane Questions

What's Happening to our Real Estate Market?

Directly after Iniki, the feeling of the market was very gloomy. However, since the initial shock has worn off, things may be turning around.

Homes: The contractor/damaged house property is currently the most sought-after. We have made a few good deals and foresee more in the near future. This sale is a 'win-win' for both owner and buyer.

Usually the buyer purchases a property in its current state and lets the owner keep the insurance settlement. This usually results in the buyer getting a good value and the seller selling the property at market value or a little more.

There are many ways this contractor/damaged house sale can work. If you want to explore this type of sale, give me a call.

Condos: The condo market was very soft prior to the hurricane and although many feel it will continue to be soft, I see opportunity.

Condo prices were low before Iniki. Some of these prices are now more negotiable. With the increase in certain rental revenues, the purchase of a south shore condominium is starting to pencil out.

Land: Land prices, I predict, will take a price dip in the short-term before rebounding to pre-Iniki levels. Some of the land sales since the hurricane have come in close or equal to listing price. Also, the urgent need for housing on Kauai will put upward pressure on land prices.

If you need to sell, let's evaluate the current conditions and market it correctly. If you are the buyer, get the data, make a reasonable offer and you will likely own a new property on Kauai.

Can I Sell my Broken Property?

Yes! Although every property must be evaluated individually, in most cases a sale is possible. Factors involved in selling a damaged property include: your current mortgage balance, disclosure of damage, insurance settlement, insurance restrictions, homeowner's insurance for the buyer and availability of mortgage funds.

As of this date, I haven't been able to locate a lender who will loan on damaged property, or an insurance company willing to provide a policy to cover the property. Lenders and insurance companies want a completely intact home or condo prior to issuing a mortgage or policy (see articles on banks and insurance).

Though there are hurdles to selling or purchasing a damaged property, don't give up hope -- there are solutions. Give me a call and we will design a solution for you.

Are Banks Lending and is Insurance Available?

If you plan to purchase undamaged or restored property, mortgages are available at this time.

However, because of the news of the exit of a major insurance carrier on December 10, it is almost impossible to get any new insurance in the state of Hawaii. Although you may be approved to get your mortgage, the banks will not fund the mortgage until you have an insurance policy protecting the improvements to the property.

This self-imposed insurance moratorium is temporary. The insurance industry has to assess the total value of their claims and their exposure to risk in the wake of Hurricane Iniki and the departure of Hawaiian Insurance Group as an insurance provider.

HIG estimates they have over 6,000 claims, with a value of over \$300 million on Kauai. All these HIG policy holders are now looking to other insurance companies for coverage.

HIG policy holders on other islands are looking for a new insurance company, too. The impact on these other insurers is enormous. As you can see, Iniki has caused insurance problems for everyone in the state of Hawaii.

This lack of insurance affects property sales throughout the state. If you are ready to close escrow on a property that needs insurance on Maui, for instance, you are going to have to wait until the moratorium is lifted. The real estate market statewide will be under a lot of pressure until insurance companies resume writing new policies.

I estimate the insurance policy moratorium will last as little as two weeks -- or as long as three or more months.

Interest rates: 30-year fixed financing is still around 8 to 8.25 percent for the owner-occupied with approximately 2 points. Adjustable rate mortgages are around 4.75 to 5.25 percent. Investor loans are generally 1/2 to 3/4 percent higher than the owner-occupied.

Does my Insurance Company Have Any Money?

The financial standing of insurance companies is the question that looms for anyone who has an insurance claim that has yet to be settled. All holders of Hawaiian Insurance Group policies are particularly concerned, in light of the recent announcement that the company will not reissue any new policies and is in fact exiting the insurance business.

In checking with various sources, it appears that HIG will have sufficient funds to settle all claims, but it also appears there will be delays in processing.

continued on page three

Drew Answers Post-Hurricane Questions

continued from page two

Does my Insurance Company Have Any Money?

The Hawaii State insurance regulatory agency is currently examining Hawaiian Insurance Group. Keep an eye out for updated information in your local newspapers.

Based on information published in local papers and other island publications, policy holders of a debunk or bankrupt insurance company will have their claim paid by the state's insurance guarantee fund or by other state funds, but delays in payment are to be expected.

In the case of Florida's Hurricane Andrew, seven insurance companies have gone belly up and to date, the guarantee fund has paid out more than \$142 million. It will take an estimated \$350 million additional to satisfy their claims.

The Florida state legislature has been in special session to determine what measures are at their disposal to pay the claims.

If you have yet to settle with your adjuster, now is the time to get the show on the road.

Work with your adjuster to get a fair settlement. But if you have damage caused by the hurricane and your adjuster won't pay, stand up for your rights. Don't settle just to settle, with the hope you can somehow get the work done with the amount the adjuster wants to pay.

Personally, I have dealt with both good and bad adjusters for my clients. With the bad ones, I suggest a simple

I have dealt with both good and bad adjusters for my clients. With the bad ones, I suggest a simple routine: stop, take two steps back, and take action to change adjusters.

routine: stop, take two steps back, and take action to change adjusters. Just like Real Estate Brokers, adjusters have varying levels of expertise. Call your insurance agent and explain the situation.

And What Happened to my Adjuster?

Stories abound of the missing insurance adjuster -- seen once, then gone, sometimes to the mainland. Generally, there are two types of adjusters working a disaster like Iniki.

One type of insurance adjuster is a company person, often with a major national carrier. In a disaster, the company adjuster comes in from the mainland or another island, stays for a specific time period and is then replaced by another company adjuster.

Although the adjusters may rotate, they are in fact part of a company disaster staff. Generally, the rotation does not slow the claim process. Company adjusters are usually salaried.

The second type -- I call them "storm troopers" -- are independent adjusters, hired by a local or national firm that lacks sufficient support staff to handle the flood of claims.

The independent adjuster usually works for a percentage of the claim.

More questions answered on page 4

Homeowner's Insurance Primer

This information is provided by attorney Nancy J. Budd, who specializes in real estate, business and estate planning. Her offices are in Lihue, Kauai. Consultations by appointment: (808) 245-5343.

Your homeowner's policy provides property insurance in one of two forms: actual cash value, or replacement cost.

Courts have defined actual cash value as "fair market value," not replacement cost less depreciation. This means that you should recover the lesser of the amount necessary for repair or replacement of the damaged property or the fair market value of the loss.

The majority of homeowners, however, obtain "replacement cost" coverage. It may come as a surprise that this coverage may be limited to a specified percentage over and above the stated policy limits. When the cost of repair or replacement exceeds the limits, the homeowner must pay the remainder.

If you find yourself in this predicament, you should consider whether the insurance company made any representations, oral or written, that would lead you to believe that you purchased full replacement cost coverage. If the insurer or the agent has misled you regarding the scope of the coverage, you may have a claim that full replacement coverage should be provided.

In addition to property damage coverage, a homeowner's policy generally provides "loss of use" coverage. If the hurricane rendered your home partially or wholly uninhabitable, this coverage should compensate you, at your option, for either additional living expenses or fair rental value. These payments will continue for the shortest time required to repair or replace the damage or for the insured to permanently settle elsewhere. This type of coverage also applies to rental property.

If you do have questions about your policy, have your attorney review it with you.

Home Inventory Remains Steady

In the last issue of *Drew's News*, we listed 387 homes available island-wide. This issue the total is 380, a decrease of 2 percent.

area	issue		% change
	this	last	
West side	15	23	-35
South Shore	79	87	-9
Lihue area	16	24	-33
Wailua/Kapaa	134	102	+31
North Shore	136	151	-10
Totals	380	387	-2

Q: When will Tourists Return?

While a few properties will open this spring, most notably the Hyatt Regency Kauai in Poipu, the majority of the majors will not open till next fall. So while we will begin to see tourists this summer, don't expect any real numbers till the end of 1993.

The County of Kauai, the Hawaii Visitors Bureau and Kauai's resort associations are all working to develop a strong marketing plan for 1993. The question, as always, is money, particularly with the State's current shortfalls. Federal money may be available as part of Kauai's disaster aid program.

And for real growth -- that magic number of 1 million tourists to Kauai -- we need an upturn in the West Coast market. If California and other western states are still in a downturn, tourism will not hit stride till 1994.

**Next time you Buy or Sell
a Home on Kauai
> CALL DREW <
742-6997**

ISLAND RESIDENTIAL UPDATE

Total Residential Properties Available: 380

Price Range	West Shore	South Shore	Lihue Area	Wailua/ Kapaa	North Shore
Under \$150,000	6 (1.1)	0	0	1	0
\$151,000 - \$250,000	6	22	4	49	23
\$251,000 - \$350,000	1	17	8	40	23
\$351,000 - \$500,000	0	19	3	30	33
Over \$501,000	2	21	1	14	57
TOTALS	15	79	16	134	136

Source: Multiple Listings Service (MLS) as of 11/09/92

AVAILABLE SOUTH SHORE HOUSES (FS)

PROPERTY LOCATION	LOT SIZE SQ. FT.	INTERIOR SQ. FT.	BED	BATH	ASKING PRICE
Bleele	6,000	1,256	3	2.0	\$239,000
Bleele	11,816	1,169	3	1.5	243,000
Kalaheo	11,570	597	1	1.0	159,900
Kalaheo	7,940	1,025	3	1.5	189,500
Kalaheo	6,565	1,056	3	1.5	195,000
Kalaheo	9,270	800	3	1.5	197,500
Kalaheo	7,516	1,104	3	2.0	199,000
Kalaheo	7,518	1,104	3	2.0	199,000
Kalaheo	7,124	1,104	3	2.0	210,000
Kalaheo	6,866	1,104	3	2.0	212,000
Kalaheo	.58 acre	500	1	1.0	215,000
Kalaheo	10,158	1,620	3	2.0	232,000
Kalaheo	10,599	800	2	1.0	249,000
Kalaheo	9,240	1,332	4	2.0	265,000
Kalaheo	1 acre	1,516	3	2.0	265,000
Kalaheo	10,303	1,160	2	2.0	269,000
Kalaheo	8,923	1,176	3	2.0	269,000
Kalaheo	8,162	1,450	3	2.0	275,000
Kalaheo	8,887	1,164	3	2.0	278,000
Kalaheo	11,321	1,760	3	3.0	298,000
Kalaheo	19,098	2,285	4	3.0	305,000
Kalaheo	8,978	1,735	3	3.0	322,000
Kalaheo	9,528	1,500	2	2.0	325,000
Kalaheo	9,117	1,344	3	3.0	330,000
Kalaheo	10,829	1,920	4	3.0	349,000
Kalaheo	12,729	2,200	4	3.0	349,000
Kalaheo	11,237	1,968	3	3.0	349,500
Kalaheo	9,047	1,648	3	2.5	350,000
Kalaheo	8,195	2,042	4	3.0	359,000
Kalaheo		1,354	3	2.0	365,000
Kalaheo	22,855	2,400	6	2.5	375,000
Kalaheo		940	1	1.0	385,000
Kalaheo	24,560	2,112	2	2.5	385,000
Kalaheo	10,000	2,270	3	3.0	385,000
Kalaheo	13,614	2,780	4	3.5	395,000
Kalaheo	9,014	2,192	5	3.0	395,000
Kalaheo	8,003	1,354	3	2.0	395,000
Kalaheo	23,160	1,947	3	2.5	397,500
Kalaheo	8,100	1,661	4	2.5	410,000
Kalaheo	11,182	2,900	5	3.0	425,000
Kalaheo	1.05 acres	940	1	1.0	425,000
Kalaheo	8,749	1,960	5	2.0	450,000
Kalaheo	10,382	2,851	4	3.0	465,000
Kalaheo	10,250	2,700	4	2.5	465,000
Kalaheo	12,950	3,000	5	4.5	475,000
Kalaheo	1.16 acres	3,012	3	3.5	525,000
Kalaheo	18,665	2,582	4	2.0	599,000
Kalaheo		2,456	4	3.0	675,000
Kalaheo	30,395	6,638	6	4.5	685,000
Kalaheo	11,240	2,456	4	3.0	750,000
Lawai	7,696	1,035	3	2.0	197,500
Lawai	9,877	1,258	2	1.0	220,000
Lawai	9,275	1,035	3	2.0	225,000
Lawai	1.16 acres	1,246	3	2.0	250,000
Lawai		1,582	4	2.0	250,000
Lawai	9,936	1,582	4	2.0	250,000
Lawai	1 acre	1,054	2	1.0	295,000

Source: Multiple Listings Service (MLS) as of 12/05/92

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ISLAND CONDO UPDATE

Total Condominiums for Sale: 364

Fee Simple (FS) - 253 Leasehold (LH) - 111

Price Range	South Shore		Lihue Area		Wailua/Kapaa		North Shore	
	FS	LH	FS	LH	FS	LH	FS	LH
Under \$150,000	14	24	29	4	9	13	24	22
\$151,000 - \$250,000	33	11	10	0	4	6	37	16
\$251,000 - \$400,000	38	9	4	0	9	1	16	2
Over \$401,000	12	3	0	0	7	0	7	0
TOTALS	97	47	43	4	29	20	84	40

Source: Multiple Listings Service (MLS) as of 11/09/92

Island Condo Avails Plunge

In the last issue of *Drew's News*, we listed 446 condominiums available island-wide. This issue the total has decreased to 364, an island-wide decrease of 22 percent.

area	Issue		% change
	this	last	
South Shore	144	182	-21
Lihue area	47	57	-18
Wailua/Kapaa	49	53	-8
North Shore	124	174	-29
Totals	364	466	-22

AVAILABLE SOUTH SHORE CONDOMINIUMS

PROJECT	BED BATH		UNITS AVAILABLE	LAND TENURE	ASKING PRICE	
					LOW	HIGH
Hale Kahamalu	1	1.0	1	FS	\$115,000	-----
	2	1.0	2	FS	135,000	\$185,000
Hono Kai Villas	2	2.5	2	FS	499,000	515,000
Kahala I at Poipu Kai	1	1.0	12	FS	135,000	227,000
	2	2.0	3	FS	215,000	220,000
Kahaleo Pali Kai	3	2.0	11	FS	145,000	195,900
Kiahuna Plantation	1	1.0	39	LH	65,000	560,000
	2	2.0	9	LH	219,000	750,000
Koloa Gardens	1	1.0	1	FS	129,000	-----
	2	2.0	3	FS	175,000	190,000
Kuhio Shores	1	1.0	2	FS	201,500	220,000
Makahuena	2	2.0	9	LH	149,000	250,000
	2	2.5	2	LH	250,000	265,000
Makanui Poipu Kai	1	1.5	1	FS	179,000	-----
	2	2.0	4	FS	239,000	285,000
Manualoha Poipu Kai	1	1.0	4	FS	161,000	187,500
	1	2.0	1	FS	199,500	-----
	2	2.0	2	FS	225,000	286,000
	2	2.5	1	FS	330,000	-----
Nihi Kai Villas	2	2.0	6	FS	210,000	339,000
Poipu Crater	2	2.0	8	FS	185,000	215,000
Poipu Kapili	1	2.0	1	FS	335,000	-----
	2	3.0	2	FS	435,000	495,000
Poipu Makai	2	2.0	1	FS	325,000	-----
	3	3.0	1	FS	386,000	-----
Poipu Palms	No Condos Available					
Poipu Sands	1	1.5	1	FS	245,000	-----
	2	2.0	6	FS	319,000	465,000
Poipu Shores	2	1.0	1	LH	325,000	-----
	2	2.0	2	FS/LH	329,000	339,000
Prince Kuhio	studio		6	FS	99,000	135,000
	1	1.0	1	FS	149,900	-----
Regency at Poipu Kai	2	2.0	12	FS	255,000	295,000
	3	2.5	7	FS	279,000	325,000
Sunset Kahili	1	1.0	1	LH	189,500	-----
Waikomo Streams	1	1.0	5	FS	153,000	164,900
	2	2.0	5	FS	219,500	259,500
Whaler's Cove	2	2.0	3	FS	525,000	575,000
	2	2.5	4	FS	465,000	775,000

Source: Multiple Listing Service (MLS) as of 11/09/92

Get a Licensed Contractor

Don't use an unlicensed contractor to rebuild your house unless you have the insurance and safety nets to protect yourself from possible liability.

There are many good builders available who are not licensed contractors. However, if you are entering into a contract for over \$1,000 (includes labor and materials), you are breaking the law.

And with an unlicensed contractor, you, the property owner, are liable if the work is done incorrectly, or if someone gets hurt on the job.

Make sure your general contractor has an active license, has workman's compensation insurance and insures your property with a rider on his insurance policy. If your contractor won't do it, find one who will.

Have an attorney look over your contract. You worked hard for your property. Don't risk it to save a few thousand dollars.

**Next time you Buy or Sell
Property on Kauai
> CALL DREW <
742-6997**

Slight Dip in Land Inventory

In the last issue of *Drews News*, we had a total of 477 land parcels available island-wide. This issue the total has increased to 434, an island-wide increase of 9 percent.

area	Issue		%
	this	last	change
West side	32	28	+14
South Shore	102	112	-9
Lihue area	10	14	-29
Wailua/Kapaa	79	93	-15
North Shore	211	230	-8
Totals	434	477	-9

Mahalos for Hurricane Help

Everyone has a story of thanks to a person or organization who helped make life liveable after Iniki. Many individuals and companies took the extra steps to help their fellow Kauaians and our visitors, and they did it without compensation.

I can remember waiting in line at the Salvation Army in Koloa to get ice to keep my food cold and getting milk for my children from the Disaster Assistance Center.

And how about the food stores, construction companies and other service firms that have kept prices in line. And that friend who worked extra hours to help a neighbor cover a damaged roof.

These people should not be forgotten.

Your thanks will help keep the aloha strong as we rebuild paradise.

**Next time you buy or sell
property on Kauai,
CALL DREW
742-6997**

ISLAND LAND UPDATE

Total Parcels Available: 434

Price Range	West Shore	South Shore	Lihue Area	Wailua/Kapaa	North Shore
Under \$150,000	19	39	7	24	24
\$151,000 - \$250,000	7	24	1	21	53
\$251,000 - \$350,000	2	25	0	15	41
\$351,000 - \$500,000	0	10	1	9	36
Over \$501,000	4	4	1	10	57
TOTALS	32	102	10	79	211

Source: Multiple Listings Service (MLS) as of 11/09/92

AVAILABLE SOUTH SHORE LAND (FS)

AREA	LOCATION	SO. FT.	ASKING PRICE
Eleele	Laulea St.	6,436	\$95,000
Kalaheo	Pu'u Rd.	10,056	130,000
Kalaheo	Pu'u Rd.	13,456	140,000
Kalaheo	4300 Maka Rd.	10,048	140,000
Kalaheo	Kalaheo Homestead	8,872	140,000
Kalaheo	Pelekane Sub.	11,270	141,000
Kalaheo	Pelekane Sub.	11,488	143,000
Kalaheo	Pelekane Sub.	11,632	144,000
Kalaheo	Pelekane Sub.	11,819	144,000
Kalaheo	4280 Maka Rd.	11,162	148,000
Kalaheo	4650 Lae Rd.	8,102	148,000
Kalaheo	Kai Ikena Dr.	8,435	149,000
Kalaheo	4650 Lae Rd.	9,213	156,000
Kalaheo	4004 Pai St.	10,380	159,000
Kalaheo	3801 Puuwai Rd.	18,449	165,000
Kalaheo	Lot 1, Lani Ikena Sub.	8,255	168,000
Kalaheo	5191 Puuwai Rd.	12,539	175,000
Kalaheo	Ahopueo St.	13,374	175,000
Kalaheo	Lot 17, Kalaheo Makai Sub.	12,491	175,000
Kalaheo	Kalaheo Mauka Sub.	.51 acre	179,000
Kalaheo	Pai St.	10,650	185,000
Kalaheo	Waha Rd.	13,151	185,000
Kalaheo	Pelekane Sub.	51,864	190,000
Kalaheo	Kai Ikena Dr.	10,479	200,000
Kalaheo	Kai Ikena Dr.	8,000	204,500
Kalaheo	4706 Lae Rd.	1.14 acres	219,000
Kalaheo	Maka Rd.	75,406	225,000
Kalaheo	Lot B, Lohe St.	1.39 acres	235,000
Kalaheo	Kuli Rd.	2 acres	250,000
Kalaheo	Kikala Rd.	1 acre	250,000
Kalaheo	1730 Keleka St.	10,585	259,000
Kalaheo	Puuwai Rd.	1 acre	265,000
Kalaheo	Lawai View Sub.	2.97 acres	275,000
Kalaheo	Puulima Rd.	1 acre	275,200
Kalaheo	1071 Pu'u Rd.	1.46 acres	298,999
Kalaheo	Puulima Rd.	1 acre	308,300
Kalaheo	1071 Pu'u Rd.	1.25 acres	329,000
Kalaheo	Puulima Rd.	1.03 acre	329,700
Kalaheo	Puulima Rd.	3 acres	348,700
Kalaheo	1071 Pu'u Rd.	2.84 acres	348,999
Kalaheo	Ikena Pl.	12.67 acres	350,000
Kalaheo	Puulima Rd.	3.02 acres	367,800
Kalaheo	Puulima Rd.	4.02 acres	427,900
Kalaheo	Laoho Rd.	4 acres	449,000
Kalaheo	Pu'u Rd.	36,300	450,000
Kalaheo	1071 Pu'u Rd.	4.3 acres	495,000
Kalaheo	Pu'u Rd.	2.84 acres	750,000
Lawai	2-3286 Kaunualii Hwy.	6,012	69,500
Lawai	Lawai Hillside Subdivision	10,017-22,134	129,900 - 152,900
Lawai	Alalohe Pl.	11,459	135,900
Lawai	Hailima Rd.	7,500	149,000
Lawai	4910 Kua Rd.	1 acre	175,000
Lawai	Kua Rd.	1.6 acres	235,000
Lawai	Hailima Rd.	1.07 acres	250,000
Lawai	Kua Rd.	2.62 acre	275,000
Lawai	Kua Rd.	3.21 acres	\$295,000

Source: Multiple Listings Service, as of 12/05/92

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Name _____
 Address _____
 City, State, Zip _____
 Phone _____

I am interested in the following:

☐ Price information on my property

☐ I want to sell my property

Location of property: _____

☐ I want to buy property

☐ Condos

☐ Land

☐ Residential property

☐ Other

West Side

Poipu/South Shore

Lihue area

Wailua/Kapaa

North Shore

Property Information Request

I will be happy to answer any real estate questions you have, and to provide information on real estate activity.

Simply fill out and return this information request form.

For immediate assistance, call the Message Center at (808) 742-6997 or fax to 332-7414.

Mail to:

Drew's News

P.O. Box 1379, Koloa, HI 96756

AVAILABLE SOUTH SHORE HOUSES (FS) (from p. 3)

LOCATION	LOT SQ. FT.	INTERIOR SQ. FT.	BED	BATH	ASKING PRICE
Omao	21,780	967	3	1.0	\$199,000
Omao	21,780	1,056	3	1.5	240,000
Omao	35,501	921	3	1.0	390,000
Omao		2,276	2	2.0	415,000
Omao	21,780	2,472	3	3.5	525,000
Koloa	8,194	832	2	1.0	160,000
Koloa	7,792	864	3	1.0	210,000
Poipu	5,051	1,094	2	2.0	265,000
Poipu	6,140	1,296	3	2.0	315,000
Poipu	7,113	2,065	3	2.0	389,000
Poipu	11,502	2,112	3	2.0	450,000
Poipu	9,043	2,070	3	3.0	495,000
Poipu	1 acre	2,350	4	3.0	565,000
Poipu	12,050	1,842	3	2.0	595,000
Poipu	9,469	3,300	4	2.5	650,000
Poipu	10,150	1,500	3	2.0	769,000
Poipu	11,007	2,288	3	2.5	795,000
Poipu		1,444	3	3.0	800,000
Poipu	17,903	1,600	3	2.0	895,000
Poipu	4,646	1,767	2	2.5	895,000
Poipu		2,696	3	3.0	895,000
Poipu	9,400	400	NA	1.0	925,000
Poipu	19,542	2,348	4	3.0	975,000
Poipu	9,172	3,568	3	3.5	980,000
Poipu		2,370	3	3.0	995,000
Poipu	6,308	1,652	3	3.0	1,090,000
Poipu	20,000	2,500	5	5.0	1,100,000
Poipu	6,190	1,444	3	3.0	1,100,000
Poipu	13,206	2,000	3	2.5	1,500,000
Poipu	9,600	5,508	5	6.0	1,600,000
Poipu	32,234	2,862	4	3.0	1,800,000

Source: Multiple Listings Service (MLS), 12/05/92

AVAILABLE SOUTH SHORE LAND (FS) continued from p. 6

Lawai	Kua Rd.	1.6 acres	\$298,000	Poipu	2847 MiloHae Lp.	11,669	325,000
Lawai	Lawai Rd.	10,013	325,000	Poipu	Bayview	12,643	325,000
Lawai	Uha Rd.	4.6 acres	395,000	Poipu	2880 MiloHae Lp.	9,515	325,000
Lawai	Uha Rd.	4.75 acres	495,000	Poipu	2651 Puuone St.	11,432	345,000
Lawai	Uha Rd.	9.11 acres	670,000	Poipu	5370 Pau Alaka	11,577	347,000
Omao	Atoni Pl.	25,439	129,000	Poipu	Pu'uone St.	10,325	350,000
Poipu	Kelaukia St.	6,500	185,000	Poipu	Iukikia Pl.	10,858	350,000
Poipu	2228 Loke Rd.	11,960	240,000	Poipu	Hoohu Rd.	18,014	365,000
Poipu	2853 MiloHae Lp.	11,682	245,000	Poipu	Pane St.	11,484	400,000
Poipu	MiloHae Lp.	11,352	285,000	Poipu	Kuai St.	14,123	449,000
Poipu	2823 MiloHae Lp.	10,128	295,000	Poipu	4474 LawaiBch.Rd.	9,400	925,000
Poipu	Bayview/PoipuKai	9,991	295,000	Poipu	4740 Lawai Bch.Rd.	31,000	1,950,000
Poipu	MiloHae Lp.	11,761	310,000				

Source: Multiple Listings Service (MLS), 12/05/92

DREW'S HOT LISTINGS!

WAILUA HOMESTEADS

Asking Price **\$239,900 FS NEW LISTING!**
 Three bedrooms, two baths, outside shower and jacuzzi. Price is for completely restored property or seller will consider as is condition. This is corporately-owned property and they want to sell now. Vacant, easy to view.

LAWAI -- HORITA RD.

Asking Price **\$269,000 FS**
 Newer, well-built 2 bed/2 bath on secluded cul-de-sac. 1,160 sf living area, open-beam ceilings, large lanai, carport. Seller is inactive real estate agent.

KALAHEO -- ONIPL. -- Kai Ikena Sub.

Asking Price **\$425,000 FS**
 One of the best designed homes around. Almost 3,000 sf of living area on 11,000 sf lot, 4 bed/3 bath, 2 living areas, fenced yard, large lanai.

POIPU -- LAWAI RD.

Asking Price **\$495,000 FS** **SOLD AFTER INQUIRY!**
 Two homes in one! Upstairs, 2 bed/1 bath with large lanai, ocean view. Downstairs, 1 bed/1 bath. Easy access to the beach and easy to view.

POIPU -- LAWAI RD.

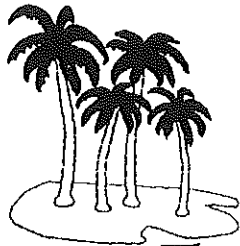
Asking Price **\$1,090,000 FS**
 Best oceanfront home currently on the market. 3 bed/3 bath with ocean views from almost every room. Location is #1, price #2--this home has both!

Property owner: If you have your property listed for sale with another Realtor, please consult him/her for your real estate needs. It is not my intention to solicit clients from other Realtors with this newsletter.

--Drew

Drew's News

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Koloa, Kauai, HI 96756



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The Real Estate Newsletter of Kauai's South Shore!

DREW'S HOT LISTINGS!

KOLOA GARDEN APARTMENTS Unit #15

Asking Price **\$129,000 FS** NEW LISTING!
Priced for the condo bargain-hunter. Ground level, many upgrades throughout. Low maintenance fees, centrally located between Koloa and Poipu.

PRINCE KUHIO Unit #136

Asking Price **\$130,000 FS**
Well-kept studio at Prince Kuhio, which is adjacent to Prince Kuhio Park and right across from the ocean. Ground-floor end unit is just steps from the pool.

PRINCE KUHIO STUDIO Unit #207

Asking Price **\$135,000 FS**
This larger-sized studio offers sweet views of Prince Kuhio Park and of the ocean, just across the road. Good view value!

KIAHUNA PLANTATION Unit #403

Asking Price **\$135,000 LH**
Upgraded one-bedroom, one-bath ground floor unit in great condition. Plus all the amenities of one of Kauai's finest resort destinations!

KIAHUNA PLANTATION Unit #83

Asking Price **\$162,500 LH**
Top-floor one-bedroom, one-bath unit in great condition. Many upgrades, excellent garden view, completely furnished. Easy to view!

KAHALA at POIPU KAI RESORT Unit #924

Asking Price **\$172,000 FS**
A well-priced 1 bed/1 bath unit with loft. Nice views, two lanai's, nice place to enjoy all the amenities of Poipu Kai. A real value!

MAKANUI at POIPU KAI RESORT Unit #511

Asking Price **\$179,000 FS**
Ground-floor 1 bed/1.5 bath condo with a garden setting. Good sized--nearly 1,000 sf for gracious resort living. Plus good rental history, too!

HALE KAHANALU Unit #8

Asking Price **\$185,000 FS**
2 bed/1 bath top-floor unit with an ocean view. Fully furnished and a stone's throw from Brennecke's and Poipu beaches. Surfer's delight!

POIPU CRATER RESORT Unit #29

Asking Price **\$197,000 FS**
A 2 bed/2 bath condo in an excellent project location. One of the best resort amenities packages available on the South Shore!

KIAHUNA PLANTATION Unit #46

Asking Price **\$210,000 LH**
Ground floor 1 bed/1 bath end unit is in good shape and is well-situated to catch refreshing tradewinds. Nice view down the center of greenway.

MAKANUI at POIPU KAI RESORT Unit #412

Asking Price **\$239,000 FS**
Lowest-priced 2 bed/2 bath condo in project--may be best value in Poipu Kai. Fully furnished, excellent rental history, motivated seller. Call Drew today!

MANUALOHA at POIPU KAI RESORT Unit #1104

Asking Price **\$250,000 FS**
Ground-floor 1 bed/2 bath end unit has second bedroom loft with its own lanai. Private, park-like location in the project.

MANUALOHA at POIPU KAI Unit #1006

Asking Price **\$305,000 FS**
Wow! Three lanai's--ocean, mountain, coastline views! 2 bed/2 bath with sitting room in master suite. Seller will trade condo for house and lot.

POIPU SHORES RESORT Unit #202-B

Asking Price **\$325,000 FS**
Oceanfront 2 bed condo with excellent views. Both bedrooms open onto a large lanai with ocean view. Good rental history--call Drew!

NIHI KAI VILLAS Unit #808

Asking Price **\$339,000 FS**
Townhouse floor plan with sweeping ocean and mountain westerly views. Located in Bldg 8 with cool trades, privacy, yet close to Poipu beach action!

KALAHEO HOMESTEADS 27,051 sf

Asking Price **\$175,000 FS** NEW LISTING!
Get ready to dial your phone... this is what everyone wants! Large lot with a very slight slope, mountain and ocean views. Easy to view.

KALAHEO -- WAHA RD 13,151 sf

Asking Price **\$185,000 FS**
Large, level flag parcel off Waha Road with mature lychee, avocado, mango trees and unblockable ocean view. Privacy, view--call Drew for plat map!

KALAHEO -- KAI IKENA DR. 8,000 sf

Asking Price **\$204,500 FS**
All your neighbors have built, leaving you spectacular, unblockable views. Preliminary house plans available. Best Kalaheo view parcel around today!

POIPU -- BAYVIEW at POIPU KAI 12,643 sf

Asking Price **\$267,500 FS**
Large residential lot on the greenbelt leading to Shipwrecks and Brennecke's beaches. Pool, tennis, jacuzzi, top resort amenities -- great package!

POIPU -- KUA I ST. 14,123 sf

Asking Price **\$449,000 FS**
A stone's throw from Brennecke Beach and Poipu Beach Park. May qualify for 2 dwellings! Owner may finance. First refusal on adjacent parcel available to purchaser.